

## Economic Development Authority of the City of Winchester, Virginia

### Meeting Minutes

DATE: January 15, 2013  
TIME: 8:00 a.m.  
LOCATION: Rouss City Hall Council Chambers

MEMBERS:	<u>Present</u>	<u>Absent</u>
Larry T. Omps	_____	<u>X</u> _____
Joseph E. Kalbach	_____	<u>X</u> _____
Daniel Troup	<u>X</u> _____	_____
Ronald Mislowsky	<u>X</u> _____	_____
J. P. Carr	<u>X</u> _____	_____
Suzanne Conrad	<u>X</u> _____	_____
*William Buettin	<u>X</u> _____	_____

ALSO ATTENDING: Michael L. Bryan, Counsel, James W. Deskins, Executive Director, Dale Iman, City Manager\*\* and Taylor Scheck, Grants Management Coordinator

PRESIDING: Ronald Mislowsky, Vice Chairman

SUBJECT: **Call to Order and Determination of Quorum**

HIGHLIGHTS: Vice Chairman Mislowsky called the meeting to order at 8:00 a.m., at which time it was determined that a quorum was present.

SUBJECT: **Review and Approval of Minutes of December 18, 2012**

HIGHLIGHTS: The Minutes of the Authority meeting held on December 18, 2012 were submitted for consideration by the Authority and were unanimously approved upon motion duly made by Mrs. Conrad, seconded by Mr. Troup.

\*Mr. Buettin arrived at 8:02 a.m. after the approval of the Minutes of the December 18, 2012 meeting

SUBJECT: **Review and Approval of Financial Statement for the Period Ended December 31, 2012**

HIGHLIGHTS: Net worth as of December 31, 2012 was \$2,065,118.28. Upon motion by Mr. Carr, seconded by Mrs. Conrad, the Financial Report for the period ended December 31, 2012 was unanimously approved.

**\*\*Mr. Iman arrived at 8:20 a.m. after the approval of the Financial Report**

**SUBJECT: Executive Director's Report**

**HIGHLIGHTS: Revolving Loan Fund Application**

The Directors reviewed the minutes of the Revolving Loan Fund Committee Meeting held on January 10, 2013 concerning the application for a loan from the Authority's Revolving Loan Fund in the principal amount of \$180,000.00 submitted by Stoneridge Capital, LLC on behalf of Boscawen Properties, LLC. Boscawen Properties, LLC has acquired title to an office building located at 25 East Boscawen Street in the City of Winchester, Virginia. The Applicant is seeking a loan in the principal sum of \$180,000.00, which, when combined with Bank financing by the Bank of Clarke County, as well as an equity contribution by Boscawen Properties, LLC will fund the adaptive reuse of this building, which includes converting offices on the second and third floors to apartments. Upon motion of Mr. Buettin, seconded by Mrs. Conrad, the Loan Application to Boscawen Properties, LLC with John A. Willingham as Guarantor, was unanimously approved. The loan documents shall be reviewed and approved by Authority Counsel. A copy of the Revolving Loan Fund Committee Meeting Minutes, Loan Application, Proposed Elevation and Layout, Project Expenses as well as the Proposed Loan Approval Letter are made a part of these minutes.

**Resolution Approving Supplemental Trust Agreement for Winchester Medical Center Hospital Revenue Bonds (Valley Health System Obligated Group) Series 2009A**

Counsel for the Authority presented a Resolution Authorizing A Supplemental Trust Agreement With Respect To The Hospital Revenue Bonds (Valley Health System Obligated Group) Series 2009A and related matters for consideration by the Authority. Craig Lewis, Chief Financial Officer of Valley Health Systems appeared and advised the Authority that the proposed Supplemental Trust Agreement would allow Winchester Medical Center to extend the maturity date of the 2009A Bonds in the principal sum of \$25,000,000.00 until November, 2019 and also provide for a lower interest rate. Upon motion of Mr. Buettin, seconded by Mr. Troup, the Resolution was unanimously approved. A copy of the Resolution and the proposed Supplemental Trust Agreement are made a part of the minutes.

### **Projected 2013 Cash Flow Analysis**

This matter was deferred pending a revision of the proposed Cash Flow Analysis by the Executive Director.

**SUBJECT: Update on Taylor Hotel Project**

**HIGHLIGHTS:** Mr. Deskins reported that the work is on schedule for Phase I of the Taylor Hotel Construction Project. Approximately \$10,000.00 in Change Orders have been approved in order to address rock issues, which have hopefully now been addressed.

**SUBJECT: Discussion of the City's Strategic Plan and Action Items**

**HIGHLIGHTS:** Mr. Deskins presented the Executive Summary of the City's Strategic Plan, a copy of which is made a part of these minutes. Mr. Deskins reviewed the Action Items for which responsibility has been assigned to his office, which include Ward Plaza Development, Conference Center Strategy, Career Training Education/Center: Health Professionals, Meadow Branch Avenue Development, South Pleasant Valley Development (Henkel Harris), Winchester Towers Redevelopment, Major Employer Attraction Strategy, Economic Development Performance Standards and Metrics, Development and Reporting, Enterprise Zone Implementation, Taylor Hotel Project, Market Place Housing Units and Northend Redevelopment Strategy. A copy of the Action Items is also made a part of these minutes.

**SUBJECT: Grant for Feasibility Study for Conference Center**

**HIGHLIGHTS:** Upon motion duly made by Mr. Carr, seconded by Mrs. Conrad, it was unanimously RESOLVED that the Authority shall pay up to the maximum amount of \$30,000.00 in order to commission a Feasibility Study for a possible Conference Center to be located within the City.

**SUBJECT: Closed Meeting**

**HIGHLIGHTS:** Upon Motion duly made by Mr. Troup, seconded by Mr. Carr, the Authority also unanimously RESOLVED to go into a closed meeting pursuant to Section 2.2-3711(C)(A)(3) of the Code of Virginia (1950, as amended) for the discussion and consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority.

**SUBJECT: Return to Open Meeting**

**HIGHLIGHTS:** At the conclusion of the closed meeting concerning discussion or consideration of the acquisition of real property for a public purpose, or the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the Authority, the following Resolution was unanimously adopted upon roll call vote as set forth below:

WHEREAS, the Economic Development Authority of the City of Winchester, Virginia has concluded its “closed meeting” at a meeting held on January 15, 2013, and desires return to an “open meeting”; and

WHEREAS, the adoption of this Resolution is intended to serve as the “Certificate” described in Section 2.2-3712(D) of the Code of Virginia (1950, as amended).

NOW THEREFORE, BE IT RESOLVED that the Economic Development Authority of the City of Winchester, Virginia does hereby reconvene in an “open meeting” at its meeting held on January 15, 2013; and

BE IT FURTHER RESOLVED that each and every Member of said Authority who votes in the affirmative for this Resolution does thereby certify to the best of each Member’s knowledge that only public business matters lawfully exempted from open meeting requirements of the Virginia Freedom of Information Act were heard, discussed or considered during the closed meeting, and that only such public business matters as were identified in the Motions which convened the closed meeting were heard, discussed or considered during the course of said closed meeting by the Authority:

<u>Roll Call</u>	<u>Vote</u>
Daniel Troup	Aye
Ronald Mislowsky	Aye
Suzanne Conrad	Aye
J. P. Carr	Aye
William Buettin	Aye

**SUBJECT: Next Meeting**

**HIGHLIGHTS:** The next meeting of the Authority is scheduled for February 19, 2013 at 8:00 a.m. in Common Council Chambers.

ADJOURNMENT: There being nothing further, the meeting was adjourned.

Respectfully submitted by:

Michael L. Bryan, Secretary

MLB/pmn

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